

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005**

	June-05				March-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR		
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	2,044,434	5.1%	5.1%	3.19%	1,476,543	5.0%	5.1%	-1.09%	1,481,669	5.2%	5.1%	10.55%	1,340,142	5.1%	5.1%	-4.14%	8.17%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>2,044,434</b>	<b>5.1%</b>	<b>5.1%</b>	<b>3.19%</b>	<b>1,476,543</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-1.09%</b>	<b>1,481,669</b>	<b>5.2%</b>	<b>5.1%</b>	<b>10.55%</b>	<b>1,340,142</b>	<b>5.1%</b>	<b>5.1%</b>	<b>-4.14%</b>	<b>8.17%</b>	<b>19.20%</b>	<b>8.30%</b>	<b>-8.29%</b>
Russell 1000 Growth				2.46%				-4.10%				9.17%				-5.23%	1.67%	17.88%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	2,290,231	5.7%	5.1%	3.71%	1,645,802	5.6%	5.1%	1.37%	1,611,588	5.7%	5.1%	9.10%	1,477,038	5.6%	5.1%	3.09%	18.24%	29.44%	14.45%	14.70%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	2,750,899	6.8%	6.9%	1.64%	2,017,206	6.9%	6.9%	-0.99%	1,959,292	6.9%	6.9%	9.17%	1,794,619	6.8%	6.9%	-2.25%	7.39%	18.59%	8.78%	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	19.48%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	2,722,790	6.8%	6.9%	1.20%	2,005,054	6.8%	6.9%	-1.90%	1,974,901	7.0%	6.9%	9.18%	1,808,813	6.8%	6.9%	-2.18%	6.02%	19.00%	8.16%	N/A
Westridge	2,721,072	6.7%	6.9%	1.45%	1,999,059	6.8%	6.9%	-2.08%	1,969,694	6.9%	6.9%	9.50%	1,802,020	6.8%	6.9%	-1.93%	6.66%	19.30%	8.57%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>5,443,862</b>	<b>13.5%</b>	<b>13.7%</b>	<b>1.32%</b>	<b>4,004,113</b>	<b>13.7%</b>	<b>13.7%</b>	<b>-1.99%</b>	<b>3,944,595</b>	<b>13.9%</b>	<b>13.7%</b>	<b>9.34%</b>	<b>3,610,835</b>	<b>13.6%</b>	<b>13.7%</b>	<b>-2.13%</b>	<b>6.26%</b>	<b>19.81%</b>	<b>8.87%</b>	<b>N/A</b>
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	1,345,496	3.3%	3.4%	1.35%	989,361	3.4%	3.4%	-2.12%	1,003,407	3.5%	3.4%	9.23%	918,576	3.5%	3.4%	-1.87%	6.34%	19.08%	8.30%	-2.34%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>13,874,922</b>	<b>34.4%</b>	<b>34.3%</b>	<b>2.05%</b>	<b>10,133,024</b>	<b>34.6%</b>	<b>34.3%</b>	<b>-1.14%</b>	<b>10,000,551</b>	<b>35.2%</b>	<b>34.3%</b>	<b>9.43%</b>	<b>9,141,209</b>	<b>34.5%</b>	<b>34.3%</b>	<b>-1.59%</b>	<b>8.65%</b>	<b>20.38%</b>	<b>9.54%</b>	<b>-0.74%</b>
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	4,530,370	11.2%	10.7%	4.25%	2,910,220	9.9%	10.7%	-5.13%	3,375,330	11.9%	10.7%	14.75%	2,937,983	11.1%	10.7%	-3.63%	9.36%	33.33%	13.65%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,530,370</b>	<b>11.2%</b>	<b>10.7%</b>	<b>4.25%</b>	<b>2,910,220</b>	<b>9.9%</b>	<b>10.7%</b>	<b>-5.13%</b>	<b>3,375,330</b>	<b>11.9%</b>	<b>10.7%</b>	<b>14.75%</b>	<b>2,937,983</b>	<b>11.1%</b>	<b>10.7%</b>	<b>-3.63%</b>	<b>9.36%</b>	<b>33.33%</b>	<b>13.65%</b>	<b>5.64%</b>
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	123,385	0.3%	0.3%	-0.93%	94,600	0.3%	0.3%	-0.17%	94,868	0.3%	0.3%	10.22%	164,155	0.6%	0.6%	-1.23%	7.68%	27.44%	7.31%	-2.19%
MSCI EAFE (1)				-1.01%				-0.17%				11.69%				-0.72%	9.59%	26.98%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	365,738	0.9%	0.9%	1.72%	273,112	0.9%	0.9%	0.65%	271,339	1.0%	0.9%	10.31%	394,919	1.5%	1.5%	-1.51%	11.23%	25.40%	7.35%	-3.02%
LSV	362,102	0.9%	0.9%	2.80%	267,519	0.9%	0.9%	3.60%	258,026	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	(0)	0.0%	0.0%	N/A	(34)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	120,626	0.3%	0.3%	-0.29%	91,897	0.3%	0.3%	-1.90%	93,670	0.3%	0.3%	15.99%	80,680	0.3%	0.3%	-1.10%	12.20%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>848,466</b>	<b>2.1%</b>	<b>2.1%</b>	<b>1.88%</b>	<b>632,527</b>	<b>2.2%</b>	<b>2.1%</b>	<b>1.49%</b>	<b>623,001</b>	<b>2.2%</b>	<b>2.1%</b>	<b>11.61%</b>	<b>475,599</b>	<b>1.8%</b>	<b>1.8%</b>	<b>-1.44%</b>	<b>13.74%</b>	<b>25.11%</b>	<b>8.14%</b>	<b>-2.37%</b>
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	123,458	0.3%	0.3%	-1.37%	95,074	0.3%	0.3%	3.92%	91,460	0.3%	0.3%	16.09%	86,260	0.3%	0.3%	0.70%	19.82%	44.40%	N/A	N/A
Wellington	122,489	0.3%	0.3%	0.05%	93,037	0.3%	0.3%	3.89%	89,536	0.3%	0.3%	13.06%	79,128	0.3%	0.3%	-4.69%	12.00%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>245,947</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-0.67%</b>	<b>188,111</b>	<b>0.6%</b>	<b>0.6%</b>	<b>3.91%</b>	<b>180,996</b>	<b>0.6%</b>	<b>0.6%</b>	<b>14.56%</b>	<b>165,387</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-1.98%</b>	<b>15.90%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,217,798</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.06%</b>	<b>915,237</b>	<b>3.1%</b>	<b>3.0%</b>	<b>1.80%</b>	<b>898,865</b>	<b>3.2%</b>	<b>3.0%</b>	<b>11.63%</b>	<b>805,141</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.50%</b>	<b>13.12%</b>	<b>29.19%</b>	<b>10.28%</b>	<b>-0.51%</b>
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Capital Guardian</i>																				
MSCI Emerging Markets Free	624,149	1.5%	1.5%	5.83%	453,059	1.5%	1.5%	1.97%	443,891	1.6%	1.5%	15.35%	384,503	1.4%	1.5%	7.61%	33.94%	27.91%	22.44%	4.12%
				4.24%				1.94%				17.27%				8.25%	34.89%	33.50%	24.42%	7.64%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,733,622	4.3%	4.6%	3.07%	1,438,702	4.9%	4.6%	-0.86%	1,111,506	3.9%	4.1%	1.24%	1,097,944	4.1%	4.0%	3.66%	7.25%	2.02%	7.46%	8.91%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Active Duration</i>																				
WestAM (Criterion)	-	0.0%	0.0%	N/A	3,843	0.0%	0.0%	-3.96%	1,096,180	3.9%	4.1%	1.05%	1,084,866	4.1%	4.0%	2.75%	N/A	-0.25%	N/A	N/A
Lehman Aggregate								-0.48%				0.96%				3.20%		0.32%	3.46%	5.99%
<i>Index</i>																				
Bank of ND	3,074,469	7.6%	8.6%	3.45%	2,133,991	7.3%	8.1%	-0.50%	1,851,650	6.5%	8.0%	0.70%	1,833,146	6.9%	7.8%	3.46%	7.23%	-1.03%	6.11%	7.77%
Bank of ND Match Loan CD Program	549,943	1.4%	1.4%	1.27%	559,660	1.9%	1.9%	1.25%	581,060	2.0%	2.0%	1.26%	578,079	2.2%	2.2%	1.21%	5.08%	5.08%	5.33%	5.53%
<b>Total Index</b>	<b>3,624,412</b>	<b>9.0%</b>	<b>10.0%</b>	<b>2.86%</b>	<b>2,693,651</b>	<b>9.2%</b>	<b>10.0%</b>	<b>-0.01%</b>	<b>2,432,710</b>	<b>8.6%</b>	<b>10.0%</b>	<b>0.86%</b>	<b>2,411,225</b>	<b>9.1%</b>	<b>10.0%</b>	<b>3.05%</b>	<b>6.91%</b>	<b>0.23%</b>	<b>5.88%</b>	<b>7.41%</b>
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	1,332,610	3.3%	3.2%	-0.06%	998,168	3.4%	3.1%	-4.20%	1,156,951	4.1%	4.1%	8.51%	1,066,306	4.0%	4.0%	-3.97%	-0.23%	16.74%	8.73%	-2.63%
Merrill Lynch All Convertibles				1.28%				-4.67%				5.37%				-1.05%	0.66%	14.44%	9.94%	0.50%

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	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	2,001,714	5.0%	4.6%	3.62%	1,445,967	4.9%	4.6%	-0.70%	1,116,916	3.9%	4.1%	4.10%	1,072,442	4.0%	4.0%	4.60%	12.04%	1.29%	9.22%	8.81%
Lehman BBB				3.57%				-1.57%				1.69%				4.76%	8.60%	1.23%	9.16%	7.86%
<b>Private Debt</b>																				
<b>Prudential</b>	156,360	0.4%	0.4%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Timberland</b>																				
RMK	1,940,543	4.8%	4.8%	2.56%	1,416,601	4.8%	4.8%	-0.23%	1,369,077	4.8%	4.8%	7.77%	1,278,970	4.8%	4.8%	3.84%	14.50%	10.46%	12.47%	N/A
TIR	5,020,770	12.4%	12.4%	3.22%	3,743,368	12.8%	12.8%	48.37%	2,444,904	8.6%	8.6%	0.33%	2,442,433	9.2%	9.2%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	6,961,314	17.3%	17.3%	3.04%	5,159,969	17.6%	17.6%	31.07%	3,813,981	13.4%	13.4%	2.89%	3,721,403	14.0%	14.0%	3.84%	44.29%	10.46%	16.81%	9.77%
<b>TOTAL DOMESTIC FIXED INCOME</b>	15,810,031	39.2%	40.0%	2.81%	11,740,301	40.1%	40.0%	9.95%	10,728,244	37.8%	40.0%	2.72%	10,454,186	39.4%	40.0%	2.68%	19.23%	5.08%	11.83%	8.92%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																				
<b>Loomis Sayles</b>	732,930	1.8%	1.8%	3.27%	507,284	1.7%	1.8%	-1.33%	514,117	1.8%	1.8%	7.13%	479,863	1.8%	1.8%	6.23%	15.96%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				2.83%				-1.63%				4.51%				4.85%	10.83%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	705,528	1.7%	1.8%	2.58%	491,611	1.7%	1.8%	-1.36%	498,372	1.8%	1.8%	3.98%	479,384	1.8%	1.8%	4.19%	9.62%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				2.61%				-1.44%				4.55%				4.63%	10.63%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	1,438,458	3.6%	3.5%	2.93%	998,895	3.4%	3.5%	-1.35%	1,012,489	3.6%	3.5%	5.55%	959,247	3.6%	3.5%	5.20%	12.76%	7.69%	13.38%	5.52%
Lehman High Yield Bond Index				2.76%				-1.61%				4.57%				4.85%	10.86%	10.33%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	375,371	0.9%	1.0%	-1.90%	282,182	1.0%	1.0%	-3.32%	291,866	1.0%	1.0%	10.41%	262,023	1.0%	1.0%	3.05%	7.92%	7.86%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-2.69%				-3.10%				10.63%				3.29%	7.75%	7.59%	10.98%	7.92%
<b>International Core</b>																				
<b>Brandywine</b>	387,047	1.0%	1.0%	0.96%	282,991	1.0%	1.0%	-3.21%	292,060	1.0%	1.0%	9.21%	269,751	1.0%	1.0%	4.73%	11.78%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.67%				-3.01%				10.66%				3.49%	8.10%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	762,418	1.9%	2.0%	-0.46%	565,173	1.9%	2.0%	-3.26%	583,926	2.1%	2.0%	9.80%	531,774	2.0%	2.0%	3.89%	9.84%	8.78%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-2.69%				-3.10%				10.63%				3.29%	7.75%	7.59%	10.98%	7.92%
<b>REAL ESTATE</b>																				
INVECO	602,625	1.5%	1.5%	N/A	459,884	1.6%	1.5%	N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	600,926	1.5%	1.5%	4.51%	441,314	1.5%	1.5%	7.08%	844,838	3.0%	3.0%	2.85%	821,399	3.1%	3.0%	3.83%	19.52%	11.11%	12.70%	10.44%
<b>TOTAL REAL ESTATE</b>	1,203,551	3.0%	3.0%	6.56%	901,197	3.1%	3.0%	4.05%	844,838	3.0%	3.0%	2.85%	821,399	3.1%	3.0%	3.83%	18.41%	11.11%	12.70%	10.44%
NCREIF TOTAL INDEX				5.34%				3.51%				4.66%				3.42%	18.02%	10.82%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																				
Coral Partners V	27,398			-14.93%	16,451			-6.15%	18,597			-4.59%	21,867			6.37%	-18.97%	-31.07%	-24.36%	-22.64%
Coral Partners V - Supplemental	3,615			-14.15%	2,151			3.00%	2,196			2.90%	2,601			2.37%	-6.85%	30.44%	-4.52%	N/A
Coral Partners VI	26,320			-1.18%	13,605			2.42%	11,982			-2.08%	14,142			-0.28%	-1.17%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	9,048			3.14%	4,481			13.33%	4,696			-0.98%	6,256			3.37%	19.64%	9.41%	3.73%	-1.83%
Brinson 1999 Partnership Fund	15,048			-3.36%	8,897			9.51%	8,546			2.80%	9,326			0.48%	9.31%	14.66%	1.61%	-4.71%
Brinson 2000 Partnership Fund	31,111			-0.40%	15,957			8.48%	15,907			3.30%	17,274			3.01%	14.97%	11.19%	3.21%	-0.80%
Brinson 2001 Partnership Fund	18,840			-1.28%	8,357			3.41%	8,500			1.05%	7,805			0.81%	4.00%	6.64%	1.40%	N/A
Brinson 2002 Partnership Fund	10,454			0.80%	5,298			4.15%	5,350			-4.00%	4,394			-4.97%	-4.22%	14.42%	6.13%	N/A
Brinson 2003 Partnership Fund	2,263			0.16%	1,154			2.31%	848			2.02%	588			-2.71%	1.71%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	8,631			15.77%	3,808			0.00%	4,854			7.91%	5,389			5.73%	32.09%	21.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	10,246			8.80%	5,265			0.00%	5,538			2.89%	6,571			3.24%	15.57%	15.38%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	8,550			10.05%	3,969			0.00%	4,174			-1.63%	4,014			0.86%	9.19%	16.63%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	16,068			6.58%	7,701			-1.16%	6,834			6.60%	6,548			0.27%	12.60%	18.67%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	5,753			2.26%	2,874			1.17%	1,839			-0.78%	1,415			-0.12%	2.52%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	1,843			2.13%	461			0.00%	240			-1.76%	274			0.09%	0.42%	N/A	N/A	N/A
Brinson BVCF IV	46,385			-2.30%	24,252			2.69%	24,840			-0.88%	30,881			6.66%	6.06%	21.17%	3.14%	-7.20%
Matlin Patterson Global Opportunities	51,487			2.31%	29,889			96.76%	18,533			4.11%	30,266			-3.26%	102.75%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	24,884			-1.42%	11,035			0.00%	14,262			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	7,983			-30.83%	5,896			0.00%	6,201			0.00%	6,956			17.28%	-18.88%	-7.73%	-13.16%	N/A
Hearthstone MSII	0			0.00%	0			0.00%	0			536.18%	793			106.69%	1214.92%	28.64%	179.43%	90.03%
Hearthstone MSIII	45,112			7.42%	26,886			7.20%	32,440			1.26%	35,941			-0.08%	16.51%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	371,039	0.9%	1.0%	-0.57%	198,388	0.7%	1.0%	11.79%	196,378	0.7%	1.0%	2.75%	213,300	0.8%	1.0%	2.92%	17.54%	3.07%	3.01%	-3.42%
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	499,527	1.2%	1.0%	0.69%	489,293	1.7%	1.0%	0.54%	317,081	1.1%	1.0%	0.50%	274,533	1.0%	1.0%	0.44%	2.19%	1.44%	1.82%	2.72%
90 Day T-Bill				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
<b>TOTAL FUND</b>	40,332,263	100.0%	100.0%	2.73%	29,304,789	100.0%	100.0%	2.92%	28,401,594	100.0%	100.0%	7.05%	26,523,275	100.0%	100.0%	0.56%	13.81%	14.85%	11.53%	4.95%
<b>POLICY TARGET BENCHMARK</b>				2.43%				-1.33%				6.14%				0.82%	8.15%	12.08%	8.59%	3.87%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.